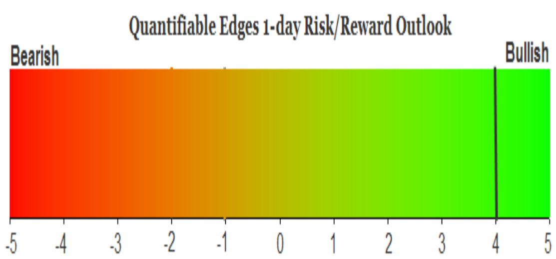
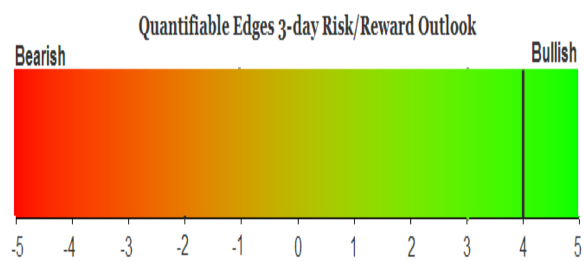
QUANTIFIABLE EDGES SUBSCRIBER LETTER

ASSESSING MARKET ACTION WITH INDICATORS AND HISTORY

January 11, 2016 Volume 9 Issue 6

Market Overview





Signals Overview

Aggregator	Aggressive VIX	QE Buy Pwr Swing
Long	100% Long	Flat

Tonight's Research Points

- Opex week in January has been weak over the last 16 years.
- The "1st 5 Days" of January are a well-known predictor that I examine a little closer.
- 3 strong days of selling are often followed by a bounce – especially when SPX makes 20-day lows each of those days.
- The CBI inched a little higher and is now at 6, which is moderately bullish.
- The NASDAQ is now lagging the SPX.
- A SPX Death Cross is likely on Monday.
- We are expecting a rise in SOMA and some liquidity support over the next week-plus.

Short-term Outlook

The Bottom Line

Evidence is mostly bullish, and the market is now extremely oversold in the short-term. I have been building up a long position and am looking to take advantage of a probable bounce in the coming days.

Summary of Recent Active Studies (see Letters from listed dates for details

Study Date	Description	Time span	Bias	Avg Run-up	Avg DrawDn	Avg DrawDn - 1 Std Dev
Active - Short Term						
January 11, 2016	SPX down > 1% 3 days	1-5 days	Bullish	4.00%	-3.50%	-8.30%
January 11, 2016	VIX 35% > 10ma	1 day	Bullish			
January 11, 2016	Jan Opex Week Weak	1-5 days	Bearish	-2.60%	0.80%	1.75%
January 8, 2016	Up Issue % < 33.3% 2 days in row	1-2 days	Bullish			
January 8, 2016	2% decline after 20-day low.	1-2 days	Bullish			
January 7, 2016	Fed SOMA expected to rise this week	1-5 days	Bullish			
January 5, 2016	3 Lower high, low, close. Monday.	1-6 days	Bullish			
Active - Long Term						
January 5, 2016	Down 3 < 200 but > 20-low. 1% drop	1-17 days	Bullish			
January 4, 2016	Down last 2 days of positive quarter	1-15 days	Bullish			
December 22, 2015	Golden Cross	int term	Bullish			
November 2, 2015	Best 6 months	Nov-Apr	Bullish			
September 9, 2015	FTD on mild breadth & volume	int term	Bearish			
November 3, 2014	Quantitative Easing Ends	int term	Bearish			
July 22, 2013	New High Divergence (Study of Tops)	int term	Bearish			
Dropped Tonight						
October 26, 2015	NASDAQ leading SPX	int term	Bullish			
December 24, 2015	Up 3 days. 90% up vol today	1-14 days	Bullish	3.40%	-2.15%	-3.80%
December 24, 2015	Up 2% frm 3 ago. 3/10 HV < 0.25	1-19 days	Bullish	4.50%	-1.80%	-3.60%
January 7, 2016	Gap < 50-low. Close > open but down	1-2 days	Bullish			
January 4, 2016	Down last 2 days of positive quarter	1-5 days	Bullish			
January 5, 2016	Down 3 < 200 but > 20-low. 1% drop	1-4 days	Bullish			
January 4, 2016	2 unfilled gaps down	1-5 days	Bullish			

The Evidence

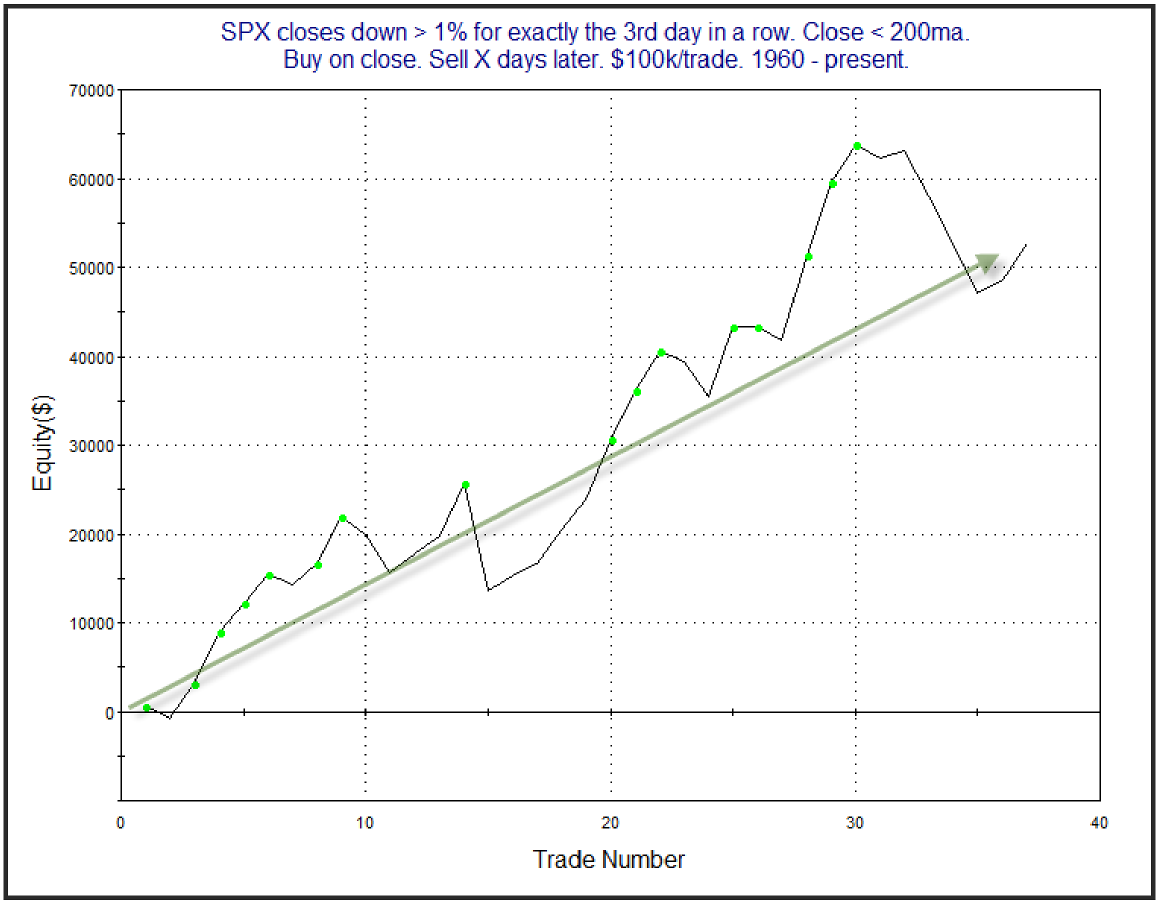
The market finished off the week by posting the worst 5-day start to a year…ever. On Friday the SPX lost 1.1%, the NASDAQ fell 1.0%, and the Russell 2000 declined 1.7%. Breadth was negative as the NYSE Up Issues % came in at 35% and the Up Volume % was 21%. Total NYSE volume declined a little from Thursday's level.

Friday was the 3rd day in a row of strong selling. I looked at other times SPX had 3 consecutive days of selling and closed below its 200ma.

SPX closes down > 1% for exactly the 3rd day in a row. Close < 200ma.
Buy on close. Sell X days later. $100k/trade. 1960 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	52,670.11	37	25	12	67.57	3,916.30	9,572.31	-3,769.79	-12,167.91	1.04	2.16	1,423.52
4	21,986.91	38	28	10	73.68	2,523.73	8,810.76	-4,867.74	-14,820.98	0.52	1.45	578.60
3	12,950.15	38	22	16	57.89	2,727.40	8,432.34	-2,940.79	-13,815.18	0.93	1.28	340.79
2	18,701.11	38	23	15	60.53	2,590.13	6,245.15	-2,724.79	-16,188.58	0.95	1.46	492.13
1	1,711.28	38	24	14	63.16	1,848.97	6,901.83	-3,047.43	-20,424.58	0.61	1.04	45.03

Results here look strongly positive over the next 5 days. Below is a profit curve to see how the edge has played out over time.



A few recent instances have stumbled a bit, but the upslope still appears to be solidly in place.

I'll also note that all 3 days saw the market close at a 20-day low. Below is a look at the results if I also require three 20-day lows.

SPX closes down > 1% for exactly the 3rd day in a row. It closes at a 20-day low all 3 days.Close < 200ma.
Buy on close. Sell X days later. $100k/trade. 1960 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	32,454.96	10	8	2	80.00	4,920.40	9,572.31	-3,454.10	-5,696.34	1.42	5.70	3,245.50
4	22,677.13	10	9	1	90.00	2,642.37	5,564.00	-1,104.16	-1,104.16	2.39	21.54	2,267.71
3	23,431.72	10	9	1	90.00	2,674.07	4,911.40	-634.94	-634.94	4.21	37.90	2,343.17
2	24,210.95	10	8	2	80.00	3,204.40	4,786.41	-712.12	-774.99	4.50	18.00	2,421.09
1	12,540.39	10	7	3	70.00	2,392.79	3,994.54	-1,403.04	-2,680.15	1.71	3.98	1,254.04

Instances are quite low here. But they are certainly skewed heavily in favor of the bulls. Below is a list of all the instances and their 2-day results.

SPX closes down > 1% for exactly the 3rd day in a row. It closes at a 20-day low all 3 days.Close < 200ma.
Buy on close. Sell X days later. $100k/trade. 1960 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
8/6/1990	Buy	$334.42	1.18%	$1,429.22
8/8/1990	Sell	$338.35		($660.79)
8/23/1990	Buy	$307.06	4.68%	$5,216.25
8/27/1990	Sell	$321.43		($289.25)
8/31/1998	Buy	$957.55	3.44%	$5,787.60
9/2/1998	Sell	$990.50		($1,825.20)
10/12/2000	Buy	$1,329.64	3.38%	$3,738.00
10/16/2000	Sell	$1,374.62		($212.25)
2/21/2001	Buy	$1,255.28	-0.78%	$368.14
2/23/2001	Sell	$1,245.47		($3,147.36)
9/21/2001	Buy	$965.80	4.81%	$5,288.02
9/25/2001	Sell	$1,012.27		$0.00
7/22/2002	Buy	$819.85	2.88%	$2,960.87
7/24/2002	Sell	$843.43		($5,344.57)
2/23/2009	Buy	$743.33	2.90%	$4,929.86
2/25/2009	Sell	$764.90		$0.00
10/13/2014	Buy	$1,874.74	-0.65%	$1,270.41
10/15/2014	Sell	$1,862.49		($2,866.24)
8/24/2015	Buy	$1,893.21	2.50%	$2,851.16
8/26/2015	Sell	$1,940.51		($1,358.76)

With instances low, I have decided to use the 1st study as far as generating estimates, but the multiple 20-day lows do seem to enhance the bullish potential, as well as the potential size of the bounce. Seven of the eight instances that were higher two days later were higher by at least 2.50%. So we could see a strong pop.

The VIX has been spiking, and that continued on Friday, suggesting fear is reaching a level where a reversal is likely. In fact, it closed 37% above the 10ma. The study below was from the 8/21/15 subscriber letter. It examines spikes of at least 35% above the 10ma. Results are updated.

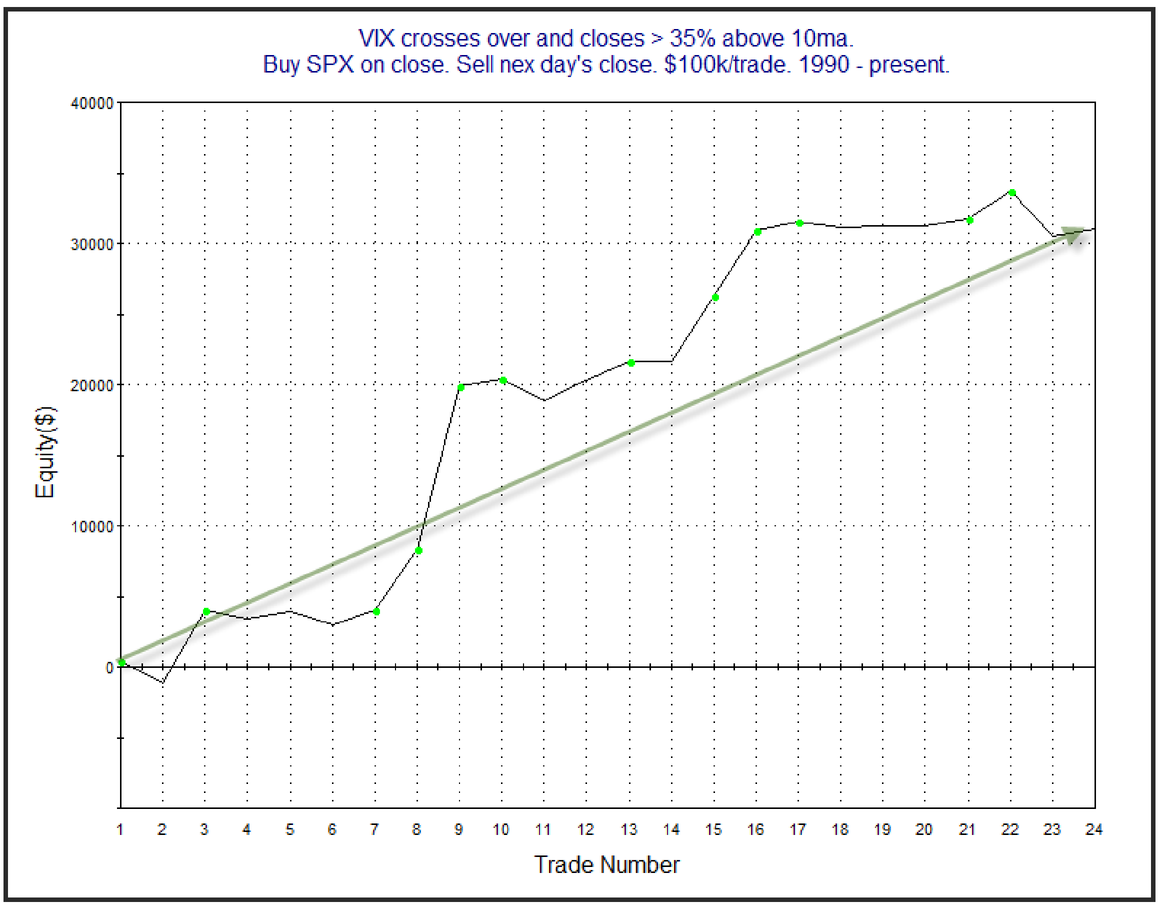
VIX crosses over and closes > 35% above 10ma.
Buy SPX on close. Sell nex day's close. $100k/trade. 1990 - present.

TradeStation Performance Summary Expand

All Trades

Total Net Profit	$31,006.60	Profit Factor	4.74
Gross Profit	$39,291.58	Gross Loss	($8,284.98)
Total Number of Trades	24	Percent Profitable	70.83%
Winning Trades	17	Losing Trades	7
Even Trades	0		
Avg. Trade Net Profit	$1,291.94	Ratio Avg. Win:Avg. Loss	1.95
Avg. Winning Trade	$2,311.27	Avg. Losing Trade	($1,183.57)
Largest Winning Trade	$11,558.43	Largest Losing Trade	($3,177.16)

Numbers here are impressive. Below is the profit curve.



This study also appears worth consideration.

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But not everything is bullish. The Quantifinder noted that we are now entering a very weak seasonal period. Last year in the 1/12/15 Letter I examined January opex week. I have updated that study below.

Today is Friday before January opex.
Buy SPY on close. Sell X days later. $100k/trade. 1999 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
5	-21,032.80	17	4	13	23.53	1,710.92	2,202.87	-2,144.35	-5,768.17	0.80	0.25	-1,237.22
4	-20,046.10	17	6	11	35.29	994.18	2,095.20	-2,364.65	-5,262.18	0.42	0.23	-1,179.18
3	-13,601.64	17	5	12	29.41	1,090.07	2,104.46	-1,587.66	-5,295.84	0.69	0.29	-800.10
2	-6,898.52	17	6	10	35.29	538.66	1,497.68	-1,013.05	-2,737.00	0.53	0.32	-405.80
1	-3,539.64	17	7	10	41.18	559.48	1,039.35	-745.60	-2,401.08	0.75	0.53	-208.21

2001 and 2012 were the only years the SPY failed to close below Friday's close at some point during the week. While it is not the case this year, January op-ex week often occurs in conjunction with Martin Luther King Day. Below is the list of 17 January op-ex weeks from the table above with their full week performance results. Note that some of these weeks contained four trading days and some contain five.

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Today is Friday before January opex.
Buy SPY on close. Sell opex Friday close. $100k/trade. 1999 - present.

Date/Time	Signal	Price	% Profit	Run-up Drawdown
1/8/1999	Buy	$127.75	-2.64%	$0.00
1/15/1999	Sell	$124.38		($5,763.34)
1/14/2000	Buy	$146.97	-1.72%	$20.40
1/21/2000	Sell	$144.44		($2,148.80)
1/12/2001	Buy	$132.00	1.54%	$3,171.83
1/19/2001	Sell	$134.03		($378.50)
1/11/2002	Buy	$114.94	-1.56%	$391.50
1/18/2002	Sell	$113.15		($1,974.90)
1/10/2003	Buy	$93.06	-2.58%	$859.20
1/17/2003	Sell	$90.66		($3,125.34)
1/9/2004	Buy	$112.39	1.64%	$1,706.88
1/16/2004	Sell	$114.23		($560.07)
1/14/2005	Buy	$118.24	-1.23%	$1,166.10
1/21/2005	Sell	$116.78		($1,343.55)
1/13/2006	Buy	$128.68	-2.11%	$170.94
1/20/2006	Sell	$125.97		($2,105.67)
1/12/2007	Buy	$143.24	-0.29%	$153.56
1/19/2007	Sell	$142.82		($649.14)
1/11/2008	Buy	$140.15	-5.77%	$1,105.15
1/18/2008	Sell	$132.06		($6,452.65)
1/9/2009	Buy	$89.09	-4.52%	$0.00
1/16/2009	Sell	$85.06		($8,269.14)
1/8/2010	Buy	$114.57	-0.81%	$497.04
1/15/2010	Sell	$113.64		($1,194.64)
1/14/2011	Buy	$129.30	-0.72%	$262.82
1/21/2011	Sell	$128.37		($1,677.41)
1/13/2012	Buy	$128.84	2.10%	$2,413.36
1/20/2012	Sell	$131.54		$0.00
1/11/2013	Buy	$147.07	0.86%	$964.18
1/18/2013	Sell	$148.33		($590.73)
1/10/2014	Buy	$184.14	-0.28%	$434.40
1/17/2014	Sell	$183.63		($1,520.40)
1/9/2015	Buy	$204.25	-1.28%	$601.47
1/16/2015	Sell	$201.63		($2,787.30)

Avg Run-up: $818
Avg Drawdown: -$2384

Overall there has been a decided downside tendency over the last 17 years. The drawdown / run-up stats at the bottom remain quite compelling for the bears. I have included this study on the Short-Term Active List.

I have updated the Aggregator chart below.

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With tonight's new studies under consideration the green Aggregator Line stayed well above zero. Positive readings mean net expectations from the Active List are for upside over the next few days. Meanwhile the black Differential Line is at the highest level above zero it has been at in a long time. The positive Differential Line reading means SPX is strongly oversold versus recent expectations. So expectations are positive and SPX is still very oversold. This is considered a bullish configuration. Bullish configurations are visible on the chart whenever both lines close above 0. Therefore, the Aggregator signal stayed long at the close.

Based on the current active studies, expectations are set to remain positive on Monday. This is unlikely to change, though it is possible if strong bearish evidence emerges. The Differential Pivot will be 2009.93 on Monday. That is a whopping 4.6% above Friday's close. So for SPX to move from oversold to overbought versus expectations on Monday it will need to post the largest 1-day gain in years and close up at least 4.6%. A more likely scenario for working off the oversold condition would be a multi-day rally or consolidation.

So most of the evidence is still bullish, with only a January-opex seasonal wind in the face a little bit. As you will see below the CBI has ticked up a little more from 4 to 6. This is still fairly low for such a strong selloff. But even 6 has provided a bit of an upside edge over the years. With another lot being added at the close on Friday, I now have 75% of my possible index position long. I believe the market is primed to bounce, and I hope to take advantage of it with my long exposure. I will not put on the last lot of SPY until the CBI hits 10 or higher. (I will be sure to Tweet on Monday if it looks like we might get to that level.) There are 2 Catapult trades that I will look to enter on Monday.

Intermediate-term Outlook (2 weeks – 2 months) – updated 1/11 – neutral

Combo #1	Combo #2	Combo #3
Long	Long	Long

Above is the status of the different Combination Signals from the Quantifiable Edges Market Timing Course. Signals are long-term in nature. All 3 can be either flat or long. None of them look to short. More information on these signals can be found in the Quantifiable Edges Market Timing Course, which is included with all annual subscriptions. Detailed descriptions of these combination approaches can be found in Lesson 8. Subscribers may also download detailed hypothetical historical performance reports covering 12/31/71 – 3/7/14 in Lesson 11, Course Downloads. (You must go through the course first in order to access the Downloads.) *There were no changes this week and the combo systems are all still positive. But this will likely change as of Monday's close, when the SPX Golden Cross turns into a Death Cross. In that case, all 3 Combo Systems will turn Flat.*

It was a rough start to the new year. The SPX dropped 6.0% this week, making it the worst Week 1 of a year ever. And the other indices also got slammed.

There are some notable changes occurring with regards to the QE Market Timing Course price action indicators. The NASADAQ/SPX Relative Strength Indicator flipped on Friday so that the NASDAQ is now lagging. This has not been a good formation for the market over the years, since most of the SPX gains, and more than all of the NASDAQ gains have occurred when the NASDAQ was in a leading position.

The 2nd Price Action indicator is the SPX Golden Cross / Death Cross, which as I noted above, is likely to enter "Death Cross" territory as of Monday's close. A Death Cross is not as dire as it sounds. Overall performance has overall been around breakeven when the market has been in this formation. (Thought there have been some sizable losses.)

So tonight I thought I would review how the market has performed when both Price Action indicators were neutral/negative while both Seasonality indicators were bullish.

Both QE MArket Timing Course Seasonal Indicators are bullish, but neither Price Action Indicators are. $100k/trade. 1972 - present.

TradeStation Performance Summary Expand

All Trades			
Total Net Profit	$2,679.39	Profit Factor	1.10
Gross Profit	$28,912.48	Gross Loss	($26,233.09)
Total Number of Trades	16	Percent Profitable	50.00%
Winning Trades	8	Losing Trades	8
Even Trades	0		
Avg. Trade Net Profit	$167.46	Ratio Avg. Win:Avg. Loss	1.10
Avg. Winning Trade	$3,614.06	Avg. Losing Trade	($3,279.14)
Largest Winning Trade	$5,796.10	Largest Losing Trade	($10,939.76)

Stats here are basically neutral. The market has not made much headway in either direction when Seasonality has been 2x bullish but has not had any support from Price Action. It does not appear to be the kind of setup in which traders would want to be very aggressive in either direction.

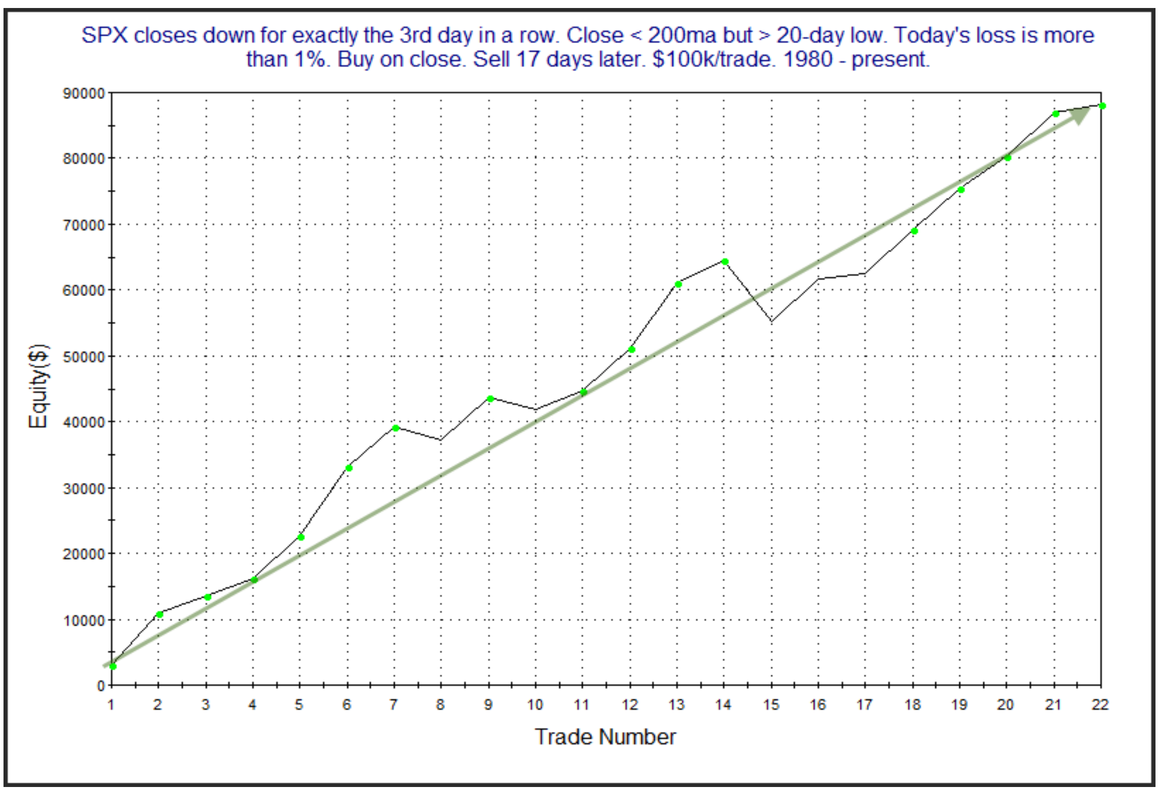
There was one study that appeared this past week in the nightly letter that had intermediate-term implications. It was from the Monday night letter and I have copied it below.

Another study that examined 3-day drops was from the 12/15/11 letter. It considered the fact that SPX closed down at least 1% on the day and that it did not close at a 20-day low. I have updated the results below.

SPX closes down for exactly the 3rd day in a row. Close < 200ma but > 20-day low. Today's loss is more than 1%. Buy on close. Sell X days later. $100k/trade. 1980 - present.

X Days	All: Net Profit	All: Total Trades	All: Winning Trades	All: Losing Trades	All: % Profitable	All: Avg Winning Trade	All: Max Winning Trade	All: Avg Losing Trade	All: Max Losing Trade	All: Win/Loss Ratio	All: ProfitFactor	All: Avg Trade
20	74,326.38	22	16	6	72.73	5,295.65	10,323.66	-1,734.01	-5,567.10	3.05	8.14	3,378.47
19	81,909.67	22	17	5	77.27	5,594.85	10,606.90	-2,640.54	-7,357.90	2.12	7.20	3,723.17
18	82,037.09	22	18	4	81.82	5,282.94	11,474.87	-3,263.96	-9,285.10	1.62	7.28	3,728.96
17	88,129.63	22	19	3	86.36	5,322.61	10,376.95	-4,333.30	-9,141.00	1.23	7.78	4,005.89
16	86,664.07	22	19	3	86.36	5,184.32	11,926.18	-3,946.03	-7,983.80	1.31	8.32	3,939.28
15	77,198.92	23	18	5	78.26	5,202.71	13,488.65	-3,289.98	-7,239.10	1.58	5.69	3,356.47
14	70,385.19	23	18	5	78.26	4,828.27	12,644.94	-3,304.73	-7,929.90	1.46	5.26	3,060.23
13	70,460.95	23	17	6	73.91	5,101.10	15,243.90	-2,709.62	-6,999.30	1.88	5.33	3,063.52
12	60,770.51	23	17	6	73.91	4,668.14	13,656.44	-3,097.97	-6,400.90	1.51	4.27	2,642.20
11	56,243.12	24	17	7	70.83	4,481.10	12,236.77	-2,847.94	-5,893.80	1.57	3.82	2,343.46
10	62,934.07	24	18	6	75.00	4,253.60	13,815.90	-2,271.78	-4,560.60	1.87	5.62	2,622.25
9	59,405.96	24	17	7	70.83	4,224.41	12,019.45	-1,772.72	-5,068.80	2.38	5.79	2,475.25
8	58,169.87	24	17	6	70.83	4,480.30	12,293.93	-2,999.21	-6,288.70	1.49	4.23	2,423.74
7	46,864.85	24	18	6	75.00	3,601.41	12,277.87	-2,993.42	-6,115.59	1.20	3.61	1,952.70
6	41,347.77	25	18	7	72.00	3,725.94	10,326.58	-3,674.16	-11,683.62	1.01	2.61	1,653.91
5	46,338.91	25	18	7	72.00	3,829.21	12,331.51	-3,226.71	-5,973.00	1.19	3.05	1,853.56
4	49,954.72	25	19	6	76.00	3,602.47	10,588.68	-3,082.02	-5,638.06	1.17	3.70	1,998.19
3	43,579.95	25	17	8	68.00	3,173.42	8,432.34	-1,296.02	-2,616.64	2.45	5.20	1,743.20
2	25,455.42	25	15	10	60.00	2,496.47	7,249.63	-1,199.16	-2,936.78	2.08	3.12	1,018.22
1	19,955.50	25	18	7	72.00	1,540.21	6,901.83	-1,109.74	-3,162.00	1.39	3.57	798.22

Stats look strongly bullish. And while a large portion of the gains were realized in the first 4 days, the edge did not max out until day 17. Below is the curve for the 17-day holding period.



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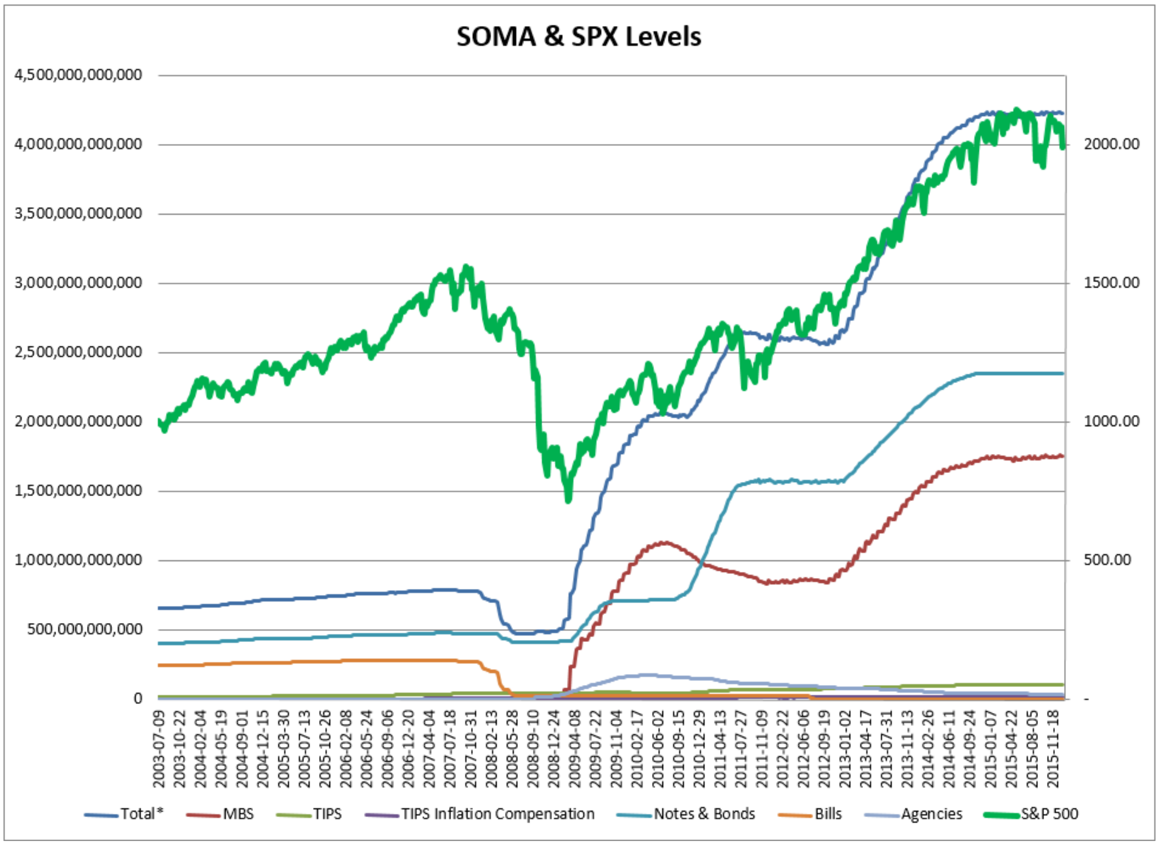
As I do each week, I have updated our Fed SOMA charts below. Below is a description for those who are new to these charts or who may want a refresher.

SOMA stands for System Open Market Account. It is the account at the Fed that contains all of its bond purchase holdings. We have tracked Fed purchases for several years, and as is evident in the charts below, the stock market has consistently reacted positively when the Fed has been buying securities in the open market and increasing the size of its account. When the account has declined, the market has struggled. The obvious takeaway has been "don't fight the Fed". As far as intermediate-term indicators go, this has been as good as anything in recent years.

While the Fed is not making new QE purchases any longer, it is continuing to reinvest maturities. Therefore, the total assets in their System Open Market Account (SOMA) has not begun to dive like the old Quantifiable Edges POMO indicators did. Below are long and short-term views of SOMA and SPX. First, the long-term view (back to 2003).



And now the zoomed-in view (2012 – present).

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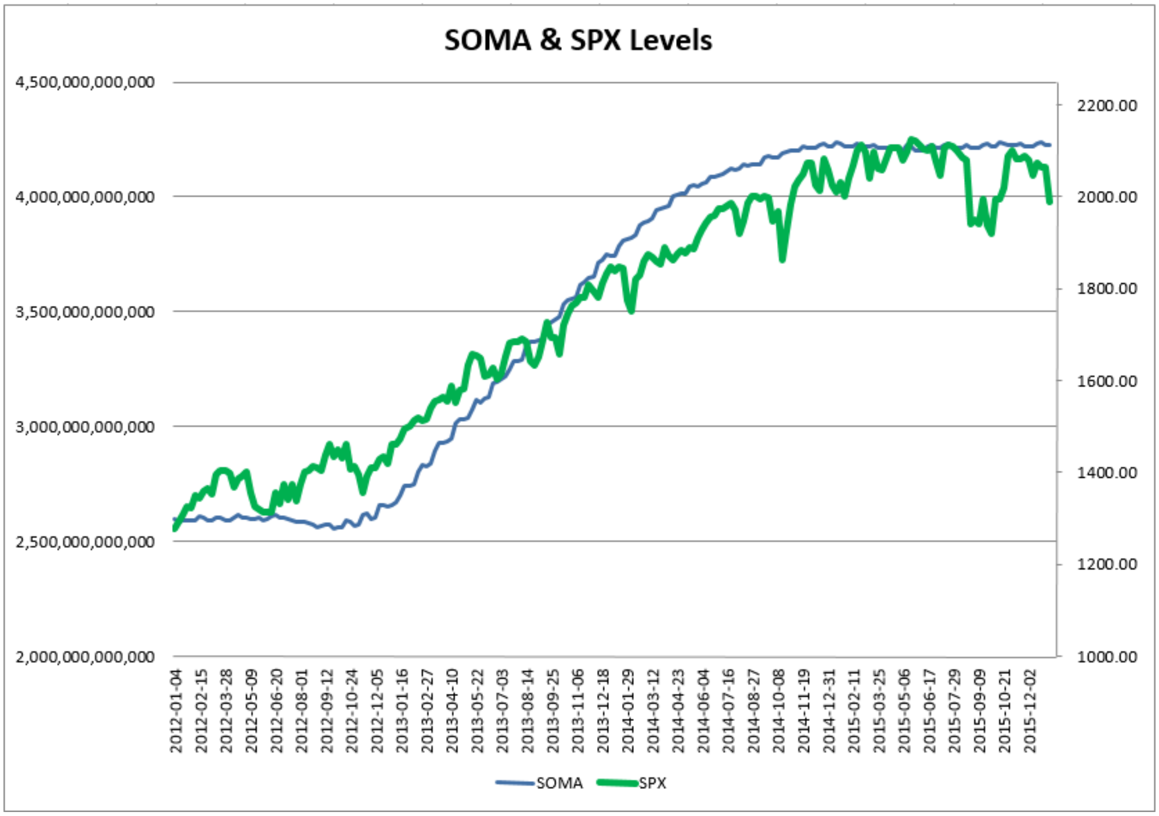

SOMA this past week kept in line with the expected pattern we have seen since late 2014. The change was a near-flat decline of less than 0.01% as has been typical during the first week of the month. The next week or two I expect to see moderate rises in the SOMA. This should help to provide the market additional liquidity and may support a bounce.

As I have been saying for a long time, flat or declining SOMA readings have typically led to market struggles. But a rising SOMA has consistently led to gains. It will be important to monitor SOMA activity, including the monthly reinvestment schedule, during 2016 so that we may quickly identify any change in policy and take steps to adjust our strategies. I expect liquidity analysis to remain an important tool for us in 2016 and beyond.

So we have seen some intermediate-term studies emerge in the last couple of weeks that would favor the bulls. But so far they have been run right over. And two of them have fallen off the Active List tonight because the market has seen a drawdown more than the average drawdown plus one standard deviation beyond what those studies have seen in the past. So things have obviously not played out according to historical norms the past couple of weeks. This means we are trading under somewhat abnormal market conditions, and that makes trading a bit more dangerous. Additionally, the strong selling is causing the QE Marketing Timing Course indicators to turn neutral/bearish. Of course we do still have some intermediate-term bullish studies active, and things can normalize quickly after market scares. The bears can point to the questionable Fed support along with breadth divergences. I have now turned from bullish to neutral. With the market so oversold in the short-term we will likely see a bounce soon, and we could see some intermediate-term clues emerge based on how that bounce unfolds. With a neutral intermediate-term outlook I am willing to take short-term trades in either direction.

Catapult and Capitulative Breadth Statistics

Catapult & CBI Presentation Link

Open Catapult Triggers

AAPL – 1/3 @ $96.45 (buy @ limit)
CMCSA - 1/3 @ $54.61 (buy @ limit)
COF - 1/3 @ $65.08 (buy @ limit)
DIS – 1/3 @ $99.50 (buy @ limit)

New

COF - 1/3 @ $64.23 (buy @ limit)
DIS – 1/3 @ $99.25 (buy @ limit)

Broad Market Large Cap CBI – 4(AAPL, CMCSA, COF-2, DIS-2)

Additional New Trade Ideas

A full listing of system triggers can be found at the numbered systems page each night. I will cherry pick some of my favorite setups from the S&P 100 and ETF lists along with occasional other trade ideas to track below.

COF – buy 1/3 Catapult position @ $64.23 LIMIT. This is a Catapult trade from above. It is the 2nd of 3 possible lots for COF.

DIS – buy 1/3 Catapult position @ $99.25 LIMIT. This is a Catapult trade from above. It is the 2nd of 3 possible lots for DIS.

Though they have done well over time, Catapults tend to be quite volatile and are traded without initial stops. Those new to Catapults should examine the information on the Catapult System page.

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Current Open Trade Ideas

Symbol	Entry Date	Entry Price	Current Price	% Gain/Loss	Stop	Notes
SPY(1/4)	12/31/2015	$203.87	$191.92	-5.86%		Aggregator
SPY(1/4)	1/4/2016	$201.02	$191.92	-4.53%		Aggregator
SPY(1/4)	1/8/2016	$191.92	$191.92	0.00%		bought on close
CMCSA(1/3	1/8/2016	$54.61	$54.67	0.11%		bought @ limit
COF(1/3)	1/8/2016	$65.08	$64.23	-1.31%		bought @ limit
DIS(1/3)	1/8/2016	$99.50	$99.25	-0.25%		bought @ limit

Note: A full history of closed out trade ideas published in the Subscriber Letter since inception in 2008 can be found on the QE Trade Ideas Results Sheet. It can be downloaded from the website at any time.